



Trojan Ethical Income Fund

All data as at 30 April 2020

www.taml.co.uk

The investment objective of the Trojan Ethical Income Fund is to seek to achieve income with the potential for capital growth in the medium term (3 to 5 years). Its investment policy is to invest at least 80% of its assets in UK and overseas equities, including investment trusts and real estate investment trusts and equity-related securities. At least 60% of its assets will be invested in UK equities and equity-related securities. A maximum of 30% of its assets may also be invested in overseas equities and equity-related securities.

Prices

127.46p

'O' accumulation shares

113.00p

'O' income shares

Dividend Yield

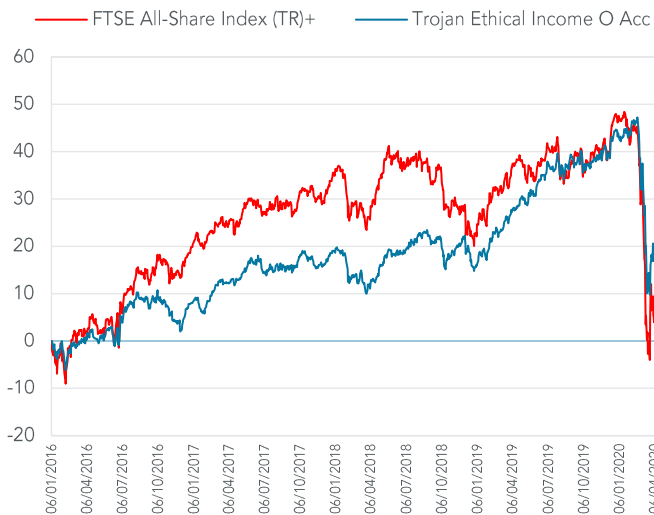
3.05%

'O' income shares

Fund Size

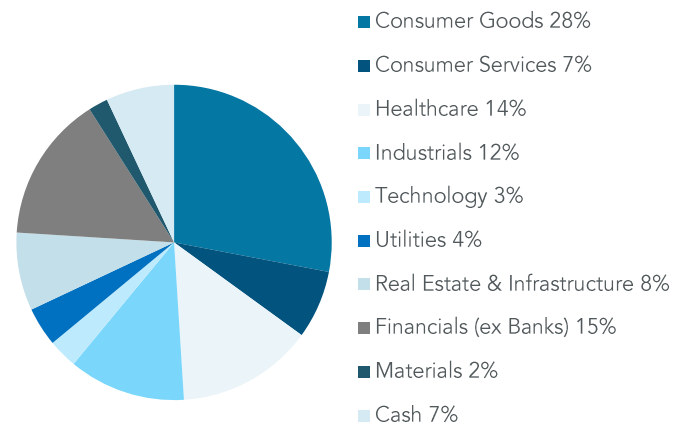
£203m

Percentage Growth from 06/01/2016 to 30/04/2020



Source: Lipper

Asset Allocation



Asset allocation subject to change

Total Return to 30 April 2020	06/01/16 Since launch	30/04/17 3 years	30/04/19 1 year	31/10/19 6 months
Trojan Ethical Income Fund O Acc	+27.5%	+12.9%	-2.4%	-7.9%
FTSE All-Share Index (TR)*	+14.8%	-7.5%	-16.7%	-17.0%

Discrete Calendar Annual Returns	2016 [#]	2017	2018	2019	2020 YTD
Trojan Ethical Income Fund O Acc	+8.0%	+10.2%	-2.9%	+23.9%	-11.0%

Source: Lipper

[#]from 6 January 2016

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Past performance is not a guide to future performance

April Commentary

Your Fund delivered a total return of +5.7% in April, a month in which markets stabilised following the declines of February and March. Over the month, the return of the FTSE-All Share Index (TR) was +4.9%.

Amid the uncertainties created by COVID-19, two themes stand out to us. Firstly, the digitalisation trend is broadening and accelerating. Companies that can embrace the digital shift and still earn attractive economics are likely to see their competitive positions enhanced by current conditions. Meanwhile, those companies whose products and services actually enable this shift are likely to become even more valuable assets.

Considering this trend in the context of the Fund's holdings, we note from recent results that AJ Bell and IntegraFin welcomed record

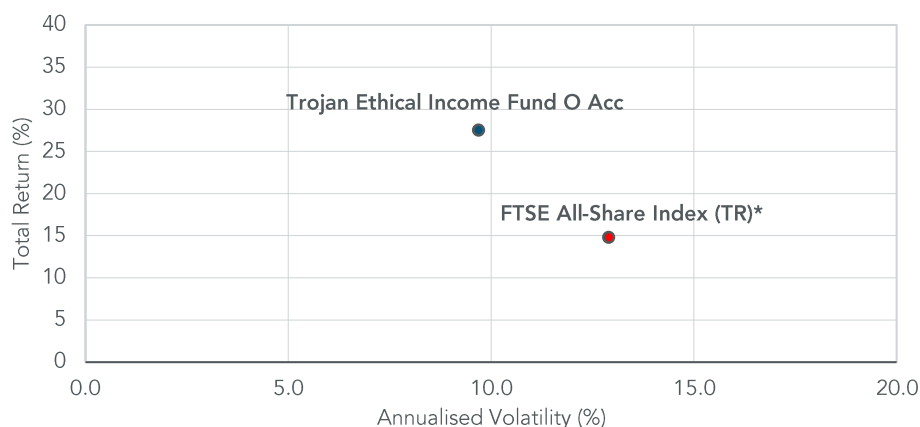
customer numbers to their online savings platforms as finance continues the march to online. Digitisation is an unmistakable force that is impacting all sectors of your Fund's portfolio, whether that be retail, healthcare, or property. History would strongly suggest society does not return to previous analogue habits, and we invest accordingly.

The second theme relates to UK dividends. So far this year, 40 FTSE 100 companies have taken action to reduce their dividend in some form. In certain cases, dividends will be reinstated at prior levels, but for many of these companies, and thus the market as a whole, the days of making unaffordable dividend payments are over. Whilst this is painful to income accounts in the short term, we believe that dividends should be conservatively paid out of growing cash flow

after prudent reinvestment for growth and full servicing of financial obligations. With that in mind, we expect a substantially lower level of market dividend payments to emerge from this period of dislocation. We also maintain a realistic hope that tempered dividend pay-out ratios should lead to improved future free cash flow and income growth.

So far this year, your Fund has been better insulated from the capital and income erosion endured by the UK market, and we continue to use short-term volatility to upgrade the portfolio's aggregate return on capital and free cash flow growth profile. Such moves will have a dampening effect on this year's dividend versus recent history, but we believe they place the Fund in a better position to compound capital and income growth into the future.

Return vs volatility since launch (06/01/2016)



Source: Lipper

Risk analysis since launch (22/03/19)	Trojan Ethical Income Fund O Acc	FTSE All-Share Index (TR)
Total Return	+27.5%	+14.8%
Max Drawdown ¹	-25.4%	-35.3%
Best Month	+5.7%	+6.4%
Worst Month	-9.1%	-15.1%
Positive Months	+62.7%	+60.8%
Annualised Volatility ²	+9.7%	+12.9%

Source: Lipper 1. Measures the worst investment period² Measured by standard deviation of annual returns

Top 10 holdings	% Fund
Unilever	5.1
RELX	4.6
Reckitt Benckiser	4.3
Colgate-Palmolive	4.0
Nestlé	3.6
National Grid	3.6
GlaxoSmithKline	3.4
Compass	3.3
AstraZeneca	3.1
Roche Holding	3.1
Total Top 10	38.1
35 other holdings	54.9
Cash & Equivalent	7.0
Total	100.0

Holdings subject to change

Fund information

A copy of the latest Prospectus and the KIID for each class (in English) upon which you should base your investment decision is available from Link Fund Solutions Ltd, the Fund's Authorised Corporate Director and Link Fund Administrators Ltd (Authorised and Regulated by the Financial Conduct Authority) on 0345 608 0950.

Structure Sub-fund of Trojan Investment Funds UCITS	Ongoing Charges 'O' (ordinary) shares: 1.02% 'S' (charity) shares: 0.77%	Dealing Daily at noon Tel: 0345 608 0950
Investment Manager Troy Asset Management Limited 33 Davies Street London W1K 4BP Tel: 020 7499 4030 Fax: 020 7491 2445 email: busdev@taml.co.uk	Dividend Ex Dates 1 August (interim), 1 February (final)	Registrar Link Fund Administrators Limited
Fund Manager Hugo Ure	Dividend Pay Dates 30 September (interim), 31 March (final)	Auditor Ernst & Young LLP
Currency £ Sterling	Net Yield (historic 'O' Inc shares) 3.05%	Depository The Bank of New York Mellon (International) Limited
Launch Date 06 January 2016	Authorised Corporate Director Link Fund Solutions Limited Tel: 0345 300 2110	Bloomberg (O shares) TEIFOAC_LN (O Acc), TEIFOIN_LN (O Inc)
Benchmarks For more information on the benchmarks used please refer to the 'use of benchmarks' section in the fund information sheet, available from our website	ISIN GB00BYMLFL45 (O Inc), GB00BYMLFK38 (O Acc) GB00BYMLFR07 (S Inc), GB00BYMLFQ99 (S Acc)	SEDOL (O shares) BYMLFK3 (O Acc), BYMLFL4 (O Inc)
		Pricing "O" share class prices published daily in the FT

Important Information

Fund performance data provided is calculated net of fees unless stated otherwise. Past performance is not a guide to future performance. All references to benchmarks are for comparative purposes only. Overseas investments may be affected by movements in currency exchange rates. The value of an investment and any income from it may fall as well as rise and investors may get back less than they invested. The historic yield reflects distributions declared over the past twelve months as a percentage of the fund's price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The yield is not guaranteed and will fluctuate. The fund may use currency forward derivatives for the purpose of efficient portfolio management. Neither the views nor the information contained within this document constitute investment advice or an offer to invest or to provide discretionary investment management services and should not be used as the basis of any investment decision. Any decision to invest should be based on information contained in the prospectus, the relevant key investor information document and the latest report and accounts. The investment policy and process of the fund(s) may not be suitable for all investors. If you are in any doubt about whether the fund(s) is/are suitable for you, please contact a professional adviser. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Derivatives (whose value is linked to that of another investment, e.g. company shares, currencies) may be used to manage the risk profile of the fund. Although Troy Asset Management Limited considers the information included in this document to be reliable, no warranty is given as to its accuracy or completeness. The opinions expressed are expressed at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice. Third party data is provided without warranty of liability and may belong to a third party. The fund(s) is/are registered for distribution to the public in the UK and Ireland but not in any other jurisdiction. The distribution of shares of sub-funds of Trojan Investment Fund ("Shares") in Switzerland is made exclusively to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended, and its implementing ordinance. Qualified Investors can obtain the prospectus, the key investor information document(s) (edition for Switzerland), the instrument of incorporation, the latest annual and semi-annual report, and further information free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. In Singapore, the offer or invitation to subscribe for or purchase Shares is an exempt offer made only: (i) to "institutional investors" pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "Act"), (ii) to "relevant persons" pursuant to Section 305(1) of the Act, (iii) to persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable exemption provisions of the Act. This document may not be provided to any other person in Singapore. Issued by Troy Asset Management Limited, 33 Davies Street, London W1K 4BP (registered in England & Wales No. 3930846). Registered office: Hill House, 1 Little New Street, London EC4A 3TR. Authorised and regulated by the Financial Conduct Authority (FRN: 195764). All reference to FTSE indices or data used in this presentation is © FTSE International Limited ("FTSE") 2020. 'FTSE' is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.